



Beverly Hills  
Unified School District  
CREATING A WORLD CLASS EDUCATION

255 South Lasky Drive  
Beverly Hills, CA 90212  
www.bhusd.org

310-551-5100 main  
310-286-2138 fax

October 15, 2013

The Honorable Board of Supervisors  
County of Los Angeles  
Room 383, Hall of Administration  
500 West Temple Street  
Los Angeles, California 90012

## ADOPTED

BOARD OF SUPERVISORS  
COUNTY OF LOS ANGELES

42 November 5, 2013

*Sachi A. Hamai*  
SACHI A. HAMAI  
EXECUTIVE OFFICER

Re: Not to Exceed \$45,000,000 Beverly Hills Unified School District  
(Los Angeles County, California)  
General Obligation Bonds, 2008 Election, Series E

Dear Supervisors:

On October 8, 2013, the Board of Education of the Beverly Hills Unified School District (the "District") adopted its Resolution No. 2013-2014-05 (the "District Resolution") authorizing the issuance and sale of the Beverly Hills Unified School District (Los Angeles County, California) General Obligation Bonds, 2008 Election, Series 2013 in the aggregate principal amount of not to exceed \$45,000,000 under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Section 53506 of said Code. A signed copy of the adopted District Resolution is enclosed with this letter.

The District formally requests in accordance with applicable law that the Board of Supervisors adopt the enclosed resolution (the "County Resolution") to levy the appropriate taxes and to direct the County Auditor-Controller to place these taxes on the tax roll every year beginning with fiscal year 2014-15, according to a debt service schedule to be supplied by the District following the sale of the Bonds.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

1. Adopt the enclosed County Resolution.
2. After the board has taken action on this letter, the District requests that the Executive Officer-Clerk of the Board furnish two (2) certified copies of this Resolution to: Jones Hall, A Professional Law Corporation, at 650 California Street, 18th Floor, San Francisco, California 94108, Attn: Charles F. Adams, Esq., and send one (1) copy of this Resolution to each of the following:



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Los Angeles County Treasurer and Tax Collector  
Attn: John Patterson  
Assistant Director – Public Finance  
500 W. Temple Street, Room 432  
Los Angeles, California 90012

Los Angeles County Auditor-Controller  
Attn: Jackie Guevarra, CPA  
Principal Accountant-Auditor  
500 W. Temple Street, Room 603  
Los Angeles, California 90012

Los Angeles County Counsel  
Attn: Cammy C. DuPont  
Principal Deputy County Counsel  
500 W. Temple Street, Room 648  
Los Angeles, California 90012

Sincerely,

BEVERLY HILLS UNIFIED SCHOOL  
DISTRICT

By: \_\_\_\_\_  
Gary W. Woods, Ed.D  
Superintendent

cc: County Counsel (w/attachments)

**BEVERLY HILLS HIGH SCHOOL • HORACE MANN • BEVERLY VISTA • HAWTHORNE • EL RODEO**

**Board of Education** President - Jacob (Jake) Manaster • Vice President - Noah Margo • Brian David Goldberg, Ph.D. • Lisa Korbatov • Lewis Hall  
**Administrative Staff** Superintendent - Gary W. Woods, Ed.D. • Chief Administrative Officer - Dawnalyn Murakawa-Leopard, Ed.D.  
Chief Academic Officer - Jennifer Tedford, Ed.D.

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA, AUTHORIZING THE LEVY OF TAXES FOR THE BEVERLY HILLS UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2008 ELECTION, SERIES 2013, DESIGNATING THE PAYING AGENT THEREFOR AND DIRECTING THE COUNTY AUDITOR-CONTROLLER TO MAINTAIN TAXES ON THE TAX ROLL**

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**WHEREAS**, a duly called election was held in the Beverly Hills Unified School District, (the "District"), County of Los Angeles (the "County"), State of California (the "State"), on November 4, 2008 (the "2008 Election"), and thereafter canvassed pursuant to law; and

**WHEREAS**, at the 2008 Election there was submitted to and approved by the requisite fifty-five percent (55%) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum aggregate principal amount of \$334,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District; and

**WHEREAS**, the Board of Education of the District (the "District Board") has now determined the need for the issuance of a series of bonds under the 2008 Election (the "Bonds") pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State (commencing with Section 53506), as amended, applicable provisions of the Education Code of the State, and other applicable law (together, the "Act"); and

**WHEREAS**, pursuant to the Act and the Resolution of the District Board (the "District Resolution") adopted on October 8, 2013, the District is authorized to issue or cause to be issued the Bonds in an amount not to exceed \$45,000,000 for (i) the acquisition, construction or expansion of school facilities for some or all of the purposes authorized at the 2008 Election; and (ii) to pay costs of issuance of the Bonds; and

**WHEREAS**, the Board of Supervisors of the County (the "County Board") has been formally requested by the District to levy taxes in an amount sufficient to pay the principal of and interest on the District's Bonds when due, and to direct the Auditor-Controller of the County (the "Auditor-Controller") to maintain on its 2014-15 tax roll, and all subsequent tax rolls, taxes sufficient to fulfill the requirements of the debt service schedule for the Bonds, that will be provided to the Auditor-Controller by the District following the sale of such Bonds; and

**WHEREAS**, the District has requested the Treasurer and Tax Collector of the County (the "Treasurer") be appointed as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Paying Agent") for the Bonds.

**NOW THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

SECTION 1. Issuance of Bonds. That pursuant to Section 15140(b) of the California Education Code, the County is granted the power to and hereby approves the issuance of the Bonds by the District on its own behalf under the Act.

SECTION 2. Levy of Taxes. That this County Board levy taxes in an amount sufficient to pay the principal of and interest on the Bonds.

SECTION 3. Preparation of Tax Rolls. That the Auditor-Controller is hereby directed to maintain on its 2014-15 tax roll, and all subsequent tax rolls, taxes in an amount sufficient to fulfill the requirements of the debt service schedule for the Bonds, which will be provided to the Auditor-Controller by the District following the sale of the Bonds.

SECTION 4. Paying Agent. That the Treasurer, or the Treasurer's third-party designee, act as the Paying Agent for the Bonds. The Treasurer is authorized to contract with a third party to perform the services of paying agent.

SECTION 5. Effective Date. That this Resolution shall take effect immediately upon its passage.

The foregoing resolution was, on the 5<sup>th</sup> day of November, 2013, adopted by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said County Board so acts.

SACHI A. HAMAI,  
Executive Officer-Clerk of the Board of  
Supervisors of the County of Los Angeles

By: \_\_\_\_\_

*Sachelle Smitherman*  
Deputy

APPROVED AS TO FORM:

JOHN F. KRATTLI,  
County Counsel

By: \_\_\_\_\_

*John F. Krattli*  
Principal Deputy County Counsel



**BOARD OF EDUCATION  
BEVERLY HILLS UNIFIED SCHOOL DISTRICT**

**RESOLUTION NO. 2013-2014-05**

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF GENERAL  
OBLIGATION BONDS, 2008 ELECTION, SERIES 2013, IN THE  
PRINCIPAL AMOUNT OF NOT TO EXCEED \$45,000,000**

**WHEREAS**, an election was duly and regularly held in the Beverly Hills Unified School District (the "District") on November 4, 2008, in accordance with Section 1(b)(3) of Article XIII A of the California Constitution, for the purpose of submitting Measure E (the "Bond Measure") to the qualified electors of the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of \$334,000,000 (the "Bonds"), and more than 55% of the votes cast were in favor of the issuance of the Bonds; and

**WHEREAS**, the Board of Supervisors of the County of Los Angeles (the "County") has previously issued and sold an initial series of the Bonds in the name of the District in the aggregate principal amount of \$72,044,664; and

**WHEREAS**, the District is authorized to provide for the issuance and sale of any series of Bonds under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Bond Law"); and

**WHEREAS**, the District wishes at this time to initiate proceedings for the issuance of a second series of Bonds under the Bond Law in the aggregate principal amount of not to exceed \$45,000,000 as provided in this Resolution;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Education of the Beverly Hills Unified School District as follows:

**ARTICLE I**

**DEFINITIONS; AUTHORITY**

**SECTION 1.01. Definitions.** The terms defined in this Section 1.01, as used and capitalized herein, shall, for all purposes of this Resolution, have the meanings given them below, unless the context clearly requires some other meaning.

"Accreted Value" means, with respect to any Capital Appreciation Bond, the total amount of principal thereof and interest payable thereon as of any Compounding Date determined solely by reference to the Table of Accreted Values set forth on such Capital Appreciation Bond. The Accreted Value of any Capital Appreciation Bond as of other than a Compounding Date will be the sum of (a) the Accreted Value as of the Compounding Date immediately preceding the date as of which the calculation is being made plus (b) interest on the Accreted Value determined under the preceding clause (a), computed to the date as of which the calculation is being made at the Accretion Rate set

forth on such Capital Appreciation Bond (computed on the basis of a 360-day year of twelve 30-day months). The Accreted Value of any Capital Appreciation Bond as of the Maturity Date thereof shall be equal to the Maturity Value of such Capital Appreciation Bond.

"Accretion Rate" means the rate which, when applied to the principal amount of any Capital Appreciation Bond and compounded semiannually on each Compounding Date, produces the Maturity Value of such Capital Appreciation Bond on the maturity date thereof.

"Authorized Investments" means any investments permitted by law to be made with moneys belonging to or in the custody of the District.

"Board" means the Board of Education of the District.

"Bond Counsel" means (a) the firm of Jones Hall, A Professional Law Corporation, or (b) any other attorney or firm of attorneys nationally recognized for expertise in rendering opinions as to the legality and tax exempt status of securities issued by public entities.

"Bond Law" means Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, as in effect on the date of adoption hereof and as amended hereafter.

"Bond Measure" means the measure submitted to and approved by more than 55% of the voters, under which the issuance of the Bonds has been authorized.

"Bond Year" means the one-year period beginning on August 1 in each year and ending on the next succeeding July 31; except that the first Bond Year begins on the Closing Date and ends on July 31, 2014.

"Bonds" means the not to exceed \$45,000,000 aggregate principal amount of Beverly Hills Unified School District (Los Angeles County, California) General Obligation Bonds, 2008 Election, Series 2013 issued and at any time Outstanding under this Resolution.

"Building Fund" means the fund established and held by the Los Angeles County Office of Education under Section 3.04.

"Capital Appreciation Bonds" means the Bonds which are designated as such in Section 2.02(b), the interest on which is compounded semiannually on each Compounding Date and is payable in full at maturity as shown in the table of Accreted Value for the Capital Appreciation Bonds.

"Closing Date" means the date upon which there is a delivery of the Bonds in exchange for the amount representing the purchase price of the Bonds by the Original Purchaser.

"Compounding Date" means (a) with respect to any Capital Appreciation Bond, each February 1 and August 1, commencing February 1, 2014, to and including the date of maturity or redemption of such Capital Appreciation Bond, and (b) with respect to any

Convertible Capital Appreciation Bond, each February 1 and August 1, commencing February 1, 2014, to and including the Conversion Date of such Convertible Capital Appreciation Bond.

"Continuing Disclosure Certificate" means the Continuing Disclosure Certificate which is executed and delivered by a District Representative on the Closing Date.

"Conversion Date" means, with respect to any Convertible Capital Appreciation Bond, the date on which such Convertible Capital Appreciation Bond automatically converts from a Capital Appreciation Bond to a Current Interest Bond.

"Convertible Capital Appreciation Bonds" means the Bonds which are designated as such in Section 2.02(c), the interest on which is compounded semiannually on each Compounding Date to and including the respective Conversion Dates, and the interest on which is payable thereafter on a current basis on each Interest Payment Date.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the District and related to the authorization, issuance, sale and delivery of the Bonds, including but not limited to the costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees and charges of the Paying Agent and its counsel, legal fees and charges, fees and disbursements of consultants and professionals, rating agency fees and any other cost, charge or fee in connection with the original issuance of the Bonds.

"County" means the County of Los Angeles, a political subdivision of the State of California, duly organized and existing under the Constitution and laws of the State of California.

"County Treasurer" means the Treasurer and Tax Collector of the County, or any person at any time performing the duties of treasurer of the County.

"Current Interest Bonds" means the Bonds which are designated as such in Section 2.02(a), the interest on which is payable on a current basis on each Interest Payment Date.

"Debt Service" means (a) with respect to the Current Interest Bonds, and with respect to the Convertible Capital Appreciation Bonds prior to the respective Conversion Dates thereof, the amount of principal thereof and interest and any redemption premium thereon as it becomes due and payable, including the principal amount coming due upon the mandatory sinking fund redemption thereof, (b) with respect to the Capital Appreciation Bonds, and with respect to the Convertible Capital Appreciation Bonds prior to the respective Conversion Dates thereof, the amount of Accreted Value and Maturity Value thereof and any redemption premium thereon as it becomes due and payable, including the Accreted Value coming due upon the mandatory sinking fund redemption thereof.

"Debt Service Fund" means the account established and held by the County Treasurer under Section 4.02.



"Denominational Amount" means, with respect to any Capital Appreciation Bond or Convertible Capital Appreciation Bond, the original amount of such Capital Appreciation Bond or Convertible Capital Appreciation Bond as of the Closing Date.

"Depository" means (a) initially, DTC, and (b) any other Securities Depository acting as Depository under Section 2.09.

"Depository System Participant" means any participant in the Depository's book-entry system.

"District" means the Beverly Hills Unified School District, a unified school district organized under the Constitution and laws of the State of California, and any successor thereto.

"District Representative" means the Superintendent, the Assistant Superintendent, Business Services, or any other person designated by the Superintendent to act on behalf of the District with respect to this Resolution and the Bonds.

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"Education Code" means the Education Code of the State of California as in effect on the date of adoption hereof and as amended hereafter.

"Federal Securities" means: (a) any direct general obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), for which the full faith and credit of the United States of America are pledged; (b) obligations of any agency, department or instrumentality of the United States of America, the timely payment of principal and interest on which are directly or indirectly secured or guaranteed by the full faith and credit of the United States of America.

"Interest Payment Date" means (a) with respect to any Current Interest Bond, each February 1 and August 1, commencing February 1, 2014, and (b) with respect to any Convertible Capital Appreciation Bond, each February 1 and August 1 following the Conversion Date thereof.

"Maturity Value" means, with respect to any Capital Appreciation Bond, the Accreted Value of such Capital Appreciation Bond to be paid at maturity.

"Notice Inviting Bids" means the notice which is approved by the Board under Section 3.01(a), relating to the sale of the Bonds on a negotiated basis through the receipt of bids from a limited number of bidders.

"Office" means the office or offices of the Paying Agent for the payment of the Bonds and the administration of its duties hereunder. Initially, the Office of the Paying Agent is 500 West Temple Street, Room 437, Los Angeles, California. The Office may be re-designated from time to time under written notice filed with the District by the Paying Agent.

"Outstanding," when used as of any particular time with reference to Bonds, means all Bonds except: (a) Bonds theretofore canceled by the Paying Agent or surrendered to the Paying Agent for cancellation; (b) Bonds paid or deemed to have been paid within the meaning of Section 9.02; and (c) Bonds in lieu of or in substitution for which other Bonds have been authorized, executed, issued and delivered by the District under this Resolution.

"Original Purchaser" means the original purchaser of the Bonds upon the negotiated sale thereof.

"Owner", whenever used herein with respect to a Bond, means the person in whose name the ownership of such Bond is registered on the Registration Books.

"Paying Agent" means the County Treasurer and his designated agents or his successors or assigns acting in the capacity of paying agent, registrar, authentication agent and transfer agent. The County Treasurer is authorized to contract with any third party to perform the services of Paying Agent under this Resolution.

"Record Date" means the 15<sup>th</sup> day of the month preceding an Interest Payment Date, whether or not such day is a business day.

"Registration Books" means the records maintained by the Paying Agent for the registration of ownership and registration of transfer of the Bonds under Section 2.08.

"Resolution" means this Resolution, as originally adopted by the Board and including all amendments hereto and supplements hereof which are duly adopted by the Board from time to time in accordance herewith.

"Securities Depositories" means DTC; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a Written Request of the District delivered to the Paying Agent.

"Tax Code" means the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the Closing Date, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under said Code.

"Term Bonds" means the Bonds (if any) which are subject to mandatory sinking fund redemption under Section 2.03(b).

"Written Certificate of the District" or "Written Request of the District" means a certificate, request or other instrument in writing signed by a District Representative.

#### SECTION 1.02. *Interpretation.*

(a) Unless the context otherwise indicates, words expressed in the singular include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Resolution; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section or subdivision hereof.

SECTION 1.03. *Authority for this Resolution; Findings.* This Resolution is entered into under the provisions of the Bond Law. The Board hereby certifies that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of the Bonds do exist, have happened or have been performed in due and regular time and manner as required by the laws of the State of California, and that the amount of the Bonds, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California.

## **ARTICLE II**

### **THE BONDS**

SECTION 2.01. *Authorization.* The Board hereby authorizes the issuance of the Bonds in the principal amount of not to exceed \$45,000,000 under and subject to the terms of Article XIII A, Section 1 paragraph (b) of the California Constitution, the Bond Law and this Resolution, for the purpose of raising money for the acquisition or improvement of educational facilities in accordance with the Bond Measure. This Resolution constitutes a continuing agreement between the District and the Owners of all of the Outstanding Bonds to secure the full and final payment of principal thereof and interest and premium thereon, subject to the covenants, agreements, provisions and conditions herein contained. The Bonds are designated the "Beverly Hills Unified School District (Los Angeles County, California) General Obligation Bonds, 2008 Election, Series 2013."

The Bonds shall be issued in the form of Current Interest Bonds, Convertible Capital Appreciation Bonds or Capital Appreciation Bonds, or any combination thereof, in such respective principal amounts and Denominational Amounts as determined upon the sale thereof. For purposes of determining the principal amount of the Bonds which are issued hereunder, the principal amount of the Capital Appreciation Bonds and Convertible Capital Appreciation Bonds shall be equal to the Denominational Amount thereof.

#### **SECTION 2.02. *Terms of Bonds.***

(a) Terms of Current Interest Bonds. The Current Interest Bonds shall be issued as fully registered Bonds, without coupons, in the denomination of \$5,000 each or any integral multiple thereof, but in an amount not to exceed the aggregate principal amount of Current Interest Bonds maturing in the year of maturity of the Current Interest Bond for which the denomination is specified. The Current Interest Bonds shall be

lettered and numbered as the Paying Agent may prescribe, and shall be dated as of the Closing Date.

Interest on the Current Interest Bonds shall be payable semi-annually on each Interest Payment Date. Each Current Interest Bond shall bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it shall bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the 15<sup>th</sup> day of the month preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (iii) it is authenticated prior to the first Record Date, in which event it shall bear interest from the Closing Date. Notwithstanding the foregoing, if interest on any Current Interest Bond is in default at the time of authentication thereof, such Current Interest Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

(b) Terms of Capital Appreciation Bonds. The Capital Appreciation Bonds shall be issued in fully registered form without coupons in Maturity Values (representing both principal and interest payable at maturity) of \$5,000 or any integral multiple thereof (except that one Capital Appreciation Bond may have a Maturity Value which is less than \$5,000), maturing on August 1 in each of the years and in the maturity amounts as shall be determined upon the sale thereof. Interest on the Capital Appreciation Bonds compounds on each Compounding Date at the respective yields to maturity to be determined upon the sale thereof, and is payable solely at maturity or upon earlier redemption thereof as hereinafter provided. Each Capital Appreciation Bond shall be dated as of the Closing Date.

(c) Terms of Convertible Capital Appreciation Bonds. The Convertible Capital Appreciation Bonds will be issued in fully registered form without coupons in Accreted Values of \$5,000 or any integral multiple thereof through the Conversion Date. Interest on the Convertible Capital Appreciation Bonds will compound on each Compounding Date at the respective Accretion Rates set forth in the table below, through the respective Conversion Dates set forth in the table below. On the Conversion Date for any Convertible Capital Appreciation Bond, such Convertible Capital Appreciation Bond will convert to a Current Interest Bond in a principal amount equal to the Accreted Value thereof determined as of the Conversion Date. Thereafter, interest on such Current Interest Bond will continue bear interest at the Accretion Rate, which interest shall be payable on each succeeding Interest Payment Date on a current basis, in accordance with subsection (a) above. Each Convertible Capital Appreciation Bond shall be dated as of the Closing Date.

(d) Maturities; Basis of Interest Calculation. The Bonds shall mature on August 1 in the years and in the amounts, and shall bear interest at the rates, as determined upon the sale thereof. Interest on the Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

(e) CUSIP Identification Numbers. CUSIP identification numbers shall be imprinted on the Bonds, but such numbers do not constitute a part of the contract evidenced by the Bonds and any error or omission with respect thereto will not constitute cause for refusal of any purchaser to accept delivery of and pay for the Bonds. In addition, failure on the part of the District to use such CUSIP numbers in any notice to

Owners of the Bonds will not constitute an event of default or any violation of the District's contract with such Owners and will not impair the effectiveness of any such notice.

(f) Payment. Interest on the Current Interest Bonds, and interest on the Convertible Capital Appreciation Bonds following the Conversion Date thereof, is payable by check, draft or wire of the Paying Agent mailed to the Owner thereof (which shall be DTC so long as the Bonds are held in the book-entry system of DTC) at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; except that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of Current Interest Bonds or Convertible Capital Appreciation Bonds following the Conversion Date thereof, which written request is on file with the Paying Agent as of any Record Date, interest on such Bonds shall be paid on the succeeding Interest Payment Date to such account as shall be specified in such written request. The principal of and premium (if any) on the Current Interest Bonds and the Convertible Capital Appreciation Bonds, and the Accreted Value and Maturity Value of the Capital Appreciation Bonds, is payable in lawful money of the United States of America upon presentation and surrender at the Office of the Paying Agent.

(g) Limitations. Notwithstanding anything in this Resolution to the contrary, the following requirements shall apply to the Bonds:

- (a) the ratio of total debt service to principal for the Bonds shall not exceed four to one;
- (b) the final maturity of the Bonds shall not exceed 25 years from the date of issuance thereof; and
- (c) the Convertible Capital Appreciation Bonds and the Capital Appreciation Bonds shall be subject to optional redemption by the District beginning no later than ten years following the Closing Date.

(g) Provisions of Notice Inviting Bids to Control. Notwithstanding the foregoing provisions of this Section 2.02 and the following provisions of Section 2.03, any of the terms of the Bonds may be established or modified under the Notice Inviting Bids; *provided, however*, that under any circumstances the limitations set forth in Section 2.02(f) shall not be modified by the Notice Inviting Bids or otherwise. In the event of a conflict or inconsistency between this Resolution and the Notice Inviting Bids relating to the terms of the Bonds, the provisions of the Notice Inviting Bids shall be controlling.

#### SECTION 2.03. *Redemption of Bonds.*

(a) Optional Redemption Dates and Prices. The Bonds shall be subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as designated by the District and by lot within a maturity, from any available source of funds, on the dates and at the respective redemption prices as set forth in the Notice Inviting Bids.

(b) Mandatory Sinking Fund Redemption. If and as specified in the bid submitted by the Original Purchaser pursuant to the Notice Inviting Bids, any maturity of Bonds will be designated as Term Bonds which are subject to mandatory sinking fund

redemption on August 1 in each of the years set forth in such bid and in the respective principal amounts determined pursuant to Section 2.02(d), at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. If some but not all of such Term Bonds have been redeemed under the preceding subsection (a) of this Section, the aggregate principal amount of such Term Bonds to be redeemed in each year under this subsection (b) will be reduced on a pro rata basis in integral multiples of \$5,000, as designated in written a Written Request of the District filed with the Paying Agent.

(c) Selection of Bonds for Redemption. Whenever less than all of the Outstanding Bonds of any one maturity are designated for redemption, the Paying Agent shall select the Outstanding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Current Interest Bond will be deemed to consist of individual bonds of \$5,000 denominations each which may be separately redeemed; each Convertible Capital Appreciation Bond will be deemed to consist of individual bonds of \$5,000 Accreted Value of the respective Conversion Dates each of which may be separately redeemed, and each Capital Appreciation Bond will be deemed to consist of individual bonds of \$5,000 Maturity Value each which may be separately redeemed.

(d) Redemption Procedure. The Paying Agent will cause notice of any redemption to be mailed, first class mail, postage prepaid, at least 30 days but not more than 60 days prior to the date fixed for redemption, to the respective Owners of any Bonds designated for redemption, at their addresses appearing on the Registration Books. Such mailing is not a condition precedent to such redemption and the failure to mail or to receive any such notice will not affect the validity of the proceedings for the redemption of such Bonds. In addition, the Paying Agent will give notice of redemption by telecopy or certified, registered or overnight mail to the Municipal Securities Rulemaking Board and each of the Securities Depositories at least two days prior to such mailing to the Bond Owners.

Such notice shall state the redemption date and the redemption price and, if less than all of the then Outstanding Bonds are to be called for redemption, shall designate the serial numbers of the Bonds to be redeemed by giving the individual number of each Bond or by stating that all Bonds between two stated numbers, both inclusive, or by stating that all of the Bonds of one or more maturities have been called for redemption, and shall require that such Bonds be then surrendered at the Office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Bonds will not accrue from and after the redemption date.

Upon surrender of Bonds redeemed in part only, the District shall execute and the Paying Agent shall authenticate and deliver to the Owner, at the expense of the District, a new Bond or Bonds, of the same maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Bond or Bonds.

From and after the date fixed for redemption, if notice of such redemption has been duly given and funds available for the payment of Debt Service on the Bonds so called for redemption have been duly provided, the Bonds called for redemption will cease to be entitled to any benefit under this Resolution other than the right to receive payment of the redemption price, and no interest will accrue thereon on or after the redemption date specified in the notice. The Paying Agent will cancel all Bonds

redeemed under this Section 2.03 and will furnish a certificate of cancellation to the District.

(e) Right to Rescind Notice of Redemption. The District has the right to rescind any notice of the optional redemption of Bonds under subsection (a) of this Section by written notice to the Paying Agent on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption. The District and the Paying Agent shall have no liability to the Bond Owners or any other party related to or arising from such rescission of redemption. The Paying Agent shall mail notice of such rescission of redemption to the respective Owners of the Bonds designated for redemption, at their addresses appearing on the Registration Books, and also to the Securities Depositories and the Municipal Securities Rulemaking Board.

SECTION 2.04. *Form of Bonds.* The Current Interest Bonds, the Capital Appreciation Bonds, the Convertible Capital Appreciation Bonds, the form of the Paying Agent's certificate of authentication and registration and the form of assignment to appear thereon will be substantially in the forms, respectively, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Resolution and the Notice Inviting Bids, as are set forth in Appendix A attached hereto.

SECTION 2.05. *Execution of Bonds.* The Bonds shall be signed by the facsimile signature of the President of the Board and shall be attested by the facsimile signature of the Clerk of the Board. Only those Bonds bearing a certificate of authentication and registration in the form set forth in Appendix A attached hereto, executed and dated by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Paying Agent is conclusive evidence that the Bonds so registered have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of this Resolution.

SECTION 2.06. *Transfer of Bonds.* Any Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation at the Office of the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. The District may charge a reasonable sum for each new Bond issued upon any transfer.

Whenever any Bond or Bonds is surrendered for transfer, the District shall execute and the Paying Agent shall authenticate and deliver a new Bond or Bonds, for like aggregate principal amount. No transfers of Bonds shall be required to be made (a) 15 days prior to the date established by the Paying Agent for selection of Bonds for redemption or (b) with respect to a Bond which has been selected for redemption.

SECTION 2.07. *Exchange of Bonds.* Current Interest Bonds may be exchanged at the Principal Office of the Paying Agent for a like aggregate principal amount of Current Interest Bonds of authorized denominations and of the same maturity. Capital Appreciation Bonds may be exchanged at the Principal Office of the Paying Agent for a like aggregate Maturity Value of Capital Appreciation Bonds of authorized denominations and of the same maturity. Convertible Capital Appreciation Bonds may be exchanged at the Principal Office of the Paying Agent for a like aggregate principal amount of

Convertible Capital Appreciation Bonds of authorized denominations and of the same maturity and Conversion Date. The District may charge a reasonable sum for each new Bond issued upon any exchange.

SECTION 2.08. *Registration Books.* The Paying Agent shall keep or cause to be kept sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the District upon reasonable notice; and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Bonds as herein before provided.

SECTION 2.09. *Book-Entry System.* Except as provided below, DTC shall be the Owner of all of the Bonds, and the Bonds shall be registered in the name of Cede & Co. as nominee for DTC. The Bonds shall be initially executed and delivered in the form of a single fully registered Bond for each maturity date of the Bonds in the full aggregate principal amount of the Bonds maturing on such date. The Paying Agent and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for all purposes of this Resolution, and neither the Paying Agent nor the District shall be affected by any notice to the contrary. The Paying Agent and the District have no responsibility or obligation to any Depository System Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or a Depository System Participant, or any other person which is not shown on the register of the District as being an owner, with respect to the accuracy of any records maintained by DTC or any Depository System Participant or the payment by DTC or any Depository System Participant by DTC or any Depository System Participant of any amount in respect of the principal or interest with respect to the Bonds. The District shall cause to be paid all principal and interest with respect to the Bonds only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal and interest with respect to the Bonds to the extent of the sum or sums so paid. Except under the conditions noted below, no person other than DTC shall receive a Bond. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the term "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

If the District determines that it is in the best interest of the beneficial owners that they be able to obtain Bonds and delivers a written certificate to DTC and the District to that effect, DTC shall notify the Depository System Participants of the availability through DTC of Bonds. In such event, the District shall issue, transfer and exchange Bonds as requested by DTC and any other owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the District shall be obligated to deliver Bonds as described in this Resolution. Whenever DTC requests the District to do so, the District will cooperate with DTC in taking appropriate action after reasonable notice to (a) make available one or more separate Bonds evidencing the Bonds to any Depository System Participant having Bonds credited to its DTC account or (b) arrange for another securities depository to maintain custody of certificates evidencing the Bonds.



Notwithstanding any other provision of this Resolution to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and interest with respect to such Bond and all notices with respect to such Bond shall be made and given, respectively, to DTC as provided as in the representation letter delivered on the date of issuance of the Bonds.

## **ARTICLE III**

### **SALE OF BONDS; APPLICATION OF PROCEEDS**

#### **SECTION 3.01. *Sale of Bonds; Approval of Sale Documents.***

(a) Authorization to Sell at Negotiated Sale. Pursuant to Section 53508.9 of the Bond Law, the Board hereby authorizes the negotiated sale of the Bonds to the Original Purchaser. The Original Purchaser shall be determined based upon bids to be received from a limited number of banks, underwriters or other financial institutions which are designated by a District Representative based on the advice of Keygent LLC, as financial advisor to the District. Such bids shall be received, and the best bidder shall be determined, in accordance with the Notice Inviting Bids in substantially the form on file with the Clerk of the Board, together with any changes thereto which are approved by a District Representative. The Original Purchaser's discount shall not exceed 1.00% of the aggregate principal amount of the Bonds sold thereunder, and the true interest cost of the Bonds shall not exceed 8.00% per annum. In the event a District Representative determines that it is in the best interests of the District to do so, the Current Interest Bonds and the Capital Appreciation Bonds may be awarded to different bidders, each of whom shall be treated as an Original Purchaser of the Bonds for all purposes of this Resolution.

In accordance with Section 53508.9 of the Bond Law, the Board has determined to authorize the sale of the Bonds at a negotiated sale because (a) the District requires flexibility in determining the extent to which the Bonds will be issued as Current Interest Bonds and Capital Appreciation Bonds, and a negotiated sale provides flexibility to make such determination at the time of the bond sale, (b) a negotiated sale provides more flexibility to choose the time and date of the sale which is advantageous in a volatile municipal bond market, and (c) negotiating the sale of the Bonds will allow flexibility in designating terms and provisions of the financing which are the most advantageous to the District and its taxpayers.

(b) Official Statement. The Board hereby approves and deems nearly final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the preliminary Official Statement describing the Bonds in the form on file with the Clerk of the Board. A District Representative is hereby individually authorized, at the request of the Original Purchaser, to execute an appropriate certificate affirming the Board's determination that the preliminary Official Statement has been deemed nearly final within the meaning of such Rule. A District Representative is hereby individually authorized and directed to approve any changes in or additions to a final form of the Official Statement, and the execution thereof by such District Representative shall be conclusive evidence of approval of any such changes and additions. The Board hereby authorizes the distribution of the final Official Statement by the Original Purchaser. A District

Representative shall execute the final Official Statement in the name and on behalf of the District.

SECTION 3.02. *Application of Proceeds of Sale of Bonds.* The proceeds of the Bonds shall be paid to the County Treasurer on the Closing Date, and shall be applied by the County Treasurer as follows:

- (a) The portion of the proceeds representing the premium (if any) received by the District on the sale of the Bonds will be deposited with the County Treasurer in the Debt Service Fund.
- (b) All remaining proceeds received from the sale of the Bonds will be deposited with the County Treasurer in the Building Fund which has been established by the Los Angeles County Office of Education.

SECTION 3.03. *Estimated Financing Costs.* The firm of Jones Hall, A Professional Law Corporation, has previously been engaged to act as the District's bond counsel and disclosure counsel, and the firm of Keygent LLC has previously been engaged to act as the District's financial advisor, in connection with the issuance and sale of the Bonds. The costs of issuance associated with the bond sale are estimated to be approximately 0.60% of the principal amount of the Bonds, which include the financial advisor, bond counsel and disclosure counsel fees, rating agency fees, paying agent fees and related costs. The costs of underwriting the Bonds shall be determined upon the sale thereof in accordance with Section 3.01. The costs and expenses of issuing the Bonds shall be paid by the Original Purchaser from its own funds in accordance with Section 3.05.

SECTION 3.04. *Building Fund.* The District hereby directs the Los Angeles County Office of Education to establish, hold and maintain a fund to be known as the "Beverly Hills Unified School District 2008 Election, Series 2013 General Obligation Bonds Building Fund", to be maintained by the Los Angeles County Office of Education as a separate account, distinct from all other funds of the County and the District. The proceeds from the sale of the Bonds, to the extent required under Section 3.02(b), shall be deposited in and credited to the Building Fund, and shall be expended by the District solely for the purposes for which the Bond proceeds are authorized to be expended under the Ballot Measure, and for payment of Costs of Issuance to the extent not paid by the Original Purchaser in accordance with Section 3.05. All interest and other gain arising from the investment of amounts deposited to the Building Fund shall be retained in the Building Fund and used for the purposes thereof.

At the Written Request of the District filed with the Los Angeles County Office of Education, any amounts remaining on deposit in the Building Fund and not needed for the purposes thereof shall be withdrawn from the Building Fund and transferred to the Debt Service Fund, to be applied to pay Debt Service on the Bonds. If there remain excess amounts on deposit in the Building Fund, after payment in full of the Bonds, any such excess amounts shall be transferred to the general fund of the District, to be applied for the purposes for which the Bonds have been authorized or otherwise in accordance with the Bond Law.

The County has no responsibility and assumes no liability whatsoever arising from the expenditure of the proceeds of the Bonds by the District.

SECTION 3.05. *Costs of Issuance Custodian Agreement.* The Original Purchaser shall be required to pay all or a portion of the Costs of Issuance from its own funds as a condition to the purchase of the Bonds. The Board hereby approves the Costs of Issuance Custodian Agreement with U.S. Bank National Association in substantially the form on file with the Clerk of the Board. As provided in said agreement, amounts provided by the Original Purchaser for payment of Costs of Issuance shall be deposited thereunder and the payment of Costs of Issuance shall be requisitioned by a District Representative in accordance with said agreement.

SECTION 3.06. *Official Actions.* The President of the Board, the Superintendent, the Assistant Superintendent, Business Services, the Clerk of the Board and any and all other officers of the District are each authorized and directed in the name and on behalf of the District to execute and deliver any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Bonds. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer is absent or unavailable.

## **ARTICLE IV**

### **SECURITY FOR THE BONDS; DEBT SERVICE FUND**

SECTION 4.01. *Security for the Bonds.* The Bonds are general obligations of the District payable from the levy of *ad valorem* taxes upon all property within the District which is subject to taxation by the District, without limitation as to rate or amount, for the payment of the Bonds and the interest thereon. The District hereby directs the County to levy on all the taxable property in the District, in addition to all other taxes, a continuing direct and *ad valorem* tax annually during the period the Bonds are Outstanding in an amount sufficient to pay Debt Service on the Bonds when due. All amounts of *ad valorem* taxes, when collected, shall be paid to the County Treasurer and deposited in the Debt Service Fund.

The Bonds do not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents or employees thereof. Neither the County, the State of California, any of its political subdivisions nor any of the officers, agents or employees thereof are liable on the Bonds. In no event is Debt Service on the Bonds payable out of any funds or properties of the District other than *ad valorem* taxes levied on taxable property in the District under Sections 15250 and 15252 of the Education Code.

SECTION 4.02. *Establishment of Debt Service Fund.* The District hereby directs the County Treasurer to establish, hold and maintain a fund to be known as the "Beverly Hills Unified School District 2008 Election, Series 2013 General Obligation Bonds Debt Service Fund", which the County Treasurer shall maintain as a separate account, distinct from all other funds of the County and the District. All taxes levied by the County, at the

request of the District, for the payment of the Bonds shall be deposited in the Debt Service Fund by the County promptly upon apportionment of said levy.

The Debt Service Fund is hereby pledged for the payment of the Bonds. As provided in Section 15232 of the Education Code, amounts in the Debt Service Fund shall also be applied to pay the expense of paying the Bonds elsewhere than at the office of the County Treasurer, and all such amounts shall be collected as additional *ad valorem* property taxes.

SECTION 4.03. *Disbursements From Debt Service Fund.* The County shall administer the Debt Service Fund and make disbursements therefrom in the manner set forth in this Section 4.03. The County shall transfer amounts on deposit in the Debt Service Fund, to the extent necessary to pay the amount of Debt Service coming due on the Bonds, to the Paying Agent which, in turn, shall pay such moneys to DTC for payment of the Bonds. DTC will thereupon make payments on the Bonds to the DTC Participants who will thereupon make payments to the beneficial owners of the Bonds. Any moneys remaining in the Debt Service Fund after the Bonds and the interest thereon have been paid, or provision for such payment has been made, shall be transferred to the General Fund of the District, as provided in Section 15234 of the Education Code.

SECTION 4.04. *Investments.* All moneys held in any of the funds or accounts established with the County hereunder will be invested in Authorized Investments in accordance with the investment policies of the County, as such policies exist at the time of investment. Obligations purchased as an investment of moneys in any fund or account will be deemed to be part of such fund or account. All interest or gain derived from the investment of amounts in any of the funds or accounts established hereunder will be deposited in the fund or account from which such investment was made, and will be expended for the purposes thereof.

All interest or gain derived from the investment of amounts in any of the funds or accounts established hereunder shall be deposited in the fund or account from which such investment was made, and shall be expended for the purposes thereof. The District covenants that all investments of amounts deposited in any fund or account created by or under this Resolution, or otherwise containing proceeds of the Bonds, shall be acquired and disposed of at the Fair Market Value thereof. For purposes of this Section 4.04, the term "Fair Market Value" shall mean, with respect to any investment, the price at which a willing buyer would purchase such investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Tax Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as described above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Tax Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Tax Code, or (iii) the investment is a United States Treasury Security - State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt.

## ARTICLE V

### OTHER COVENANTS OF THE DISTRICT

SECTION 5.01. *Punctual Payment.* The District will punctually pay, or cause to be paid, Debt Service on the Bonds in strict conformity with the terms of the Bonds and of this Resolution, and it will faithfully observe and perform all of the conditions, covenants and requirements of this Resolution and of the Bonds. Nothing herein contained prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

SECTION 5.02. *Books and Accounts; Financial Statement.* The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District in which complete and correct entries are made of all transactions relating to the expenditure of the proceeds of the Bonds. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Paying Agent and the Owners of not less than 10% in aggregate principal amount of the Bonds then Outstanding, or their representatives authorized in writing.

SECTION 5.03. *Protection of Security and Rights of Bond Owners.* The District will preserve and protect the security of the Bonds and the rights of the Bond Owners, and will warrant and defend their rights against all claims and demands of all persons. Following the issuance of the Bonds by the District, the Bonds shall be incontestable by the District.

#### SECTION 5.04. *Tax Covenants.*

(a) Private Activity Bond Limitation. The District shall assure that the proceeds of the Bonds are not so used as to cause the Bonds to satisfy the private business tests of Section 141(b) of the Tax Code or the private loan financing test of Section 141(c) of the Tax Code.

(b) Federal Guarantee Prohibition. The District shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Tax Code.

(c) No Arbitrage. The District shall not take, or permit or suffer to be taken by the Paying Agent or the County or otherwise, any action with respect to the proceeds of the Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Closing Date would have caused the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Tax Code.

(d) Maintenance of Tax-Exemption. The District shall take all actions necessary to assure the exclusion of interest on the Bonds from the gross income of the Owners of the Bonds to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the Closing Date.

(e) Rebate of Excess Investment Earnings to United States. The District shall calculate or cause to be calculated excess investment earnings with respect to the Bonds which are required to be rebated to the United States of America under Section 148(f) of the Tax Code, and shall pay the full amount of such excess investment earnings to the United States of America in such amounts, at such times and in such manner as may be required under the Tax Code, if and to the extent such Section 148(f) is applicable to the Bonds. Such payments shall be made by the District from any source of legally available funds of the District. The District shall keep or cause to be kept, and retain or cause to be retained for a period of six years following the retirement of the Bonds, records of the determinations made under this subsection (e). In order to provide for the administration of this subsection (e), the District may provide for the employment of independent attorneys, accountants and consultants compensated on such reasonable basis as the District may deem appropriate.

SECTION 5.05. *Continuing Disclosure.* The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, which shall be executed by a District Representative and delivered on the Closing Date. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Certificate does not constitute a default by the District hereunder or under the Bonds; however, any Participating Underwriter (as such term is defined in the Continuing Disclosure Certificate) or any holder or beneficial owner of the Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

SECTION 5.06. *Further Assurances.* The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Resolution, and for the better assuring and confirming unto the Owners of the Bonds of the rights and benefits provided in this Resolution.

## **ARTICLE VI**

### **THE PAYING AGENT**

SECTION 6.01. *Appointment of Paying Agent.* The County Treasurer is hereby appointed to act as Paying Agent for the Bonds and, in such capacity, shall also act as registration agent and authentication agent for the Bonds. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Bonds, no implied covenants or obligations shall be read into this Resolution against the Paying Agent. The County Treasurer is authorized to contract with any third party to perform the services of Paying Agent under this Resolution.

The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank or trust company doing business and having an office in the State of California, having a combined capital (exclusive of borrowed capital) and surplus of at least \$50,000,000, and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually,

under law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section 6.01 the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Paying Agent may at any time resign by giving written notice to the District and the Bond Owners of such resignation. Upon receiving notice of such resignation, the District shall promptly appoint a successor Paying Agent by an instrument in writing. Any resignation or removal of the Paying Agent and appointment of a successor Paying Agent will become effective upon acceptance of appointment by the successor Paying Agent.

SECTION 6.02. *Paying Agent May Hold Bonds.* The Paying Agent may become the owner of any of the Bonds in its own or any other capacity with the same rights it would have if it were not Paying Agent.

SECTION 6.03. *Liability of Agents.* The recitals of facts, covenants and agreements herein and in the Bonds contained shall be taken as statements, covenants and agreements of the District, and the Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Resolution or of the Bonds, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent is not liable in connection with the performance of its duties hereunder, except for its own negligence or willful default.

In the absence of bad faith, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying Agent and conforming to the requirements of this Resolution.

The Paying Agent is not liable for any error of judgment made in good faith by a responsible officer of its corporate trust department in the absence of the negligence of the Paying Agent.

No provision of this Resolution shall require the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Paying Agent is not responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

SECTION 6.04. *Notice to Agents.* The Paying Agent may rely and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Paying Agent may consult with counsel, who may be counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete

authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Resolution the Paying Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of bad faith on the part of the Paying Agent, be deemed to be conclusively proved and established by a certificate of the District, and such certificate shall be full warrant to the Paying Agent for any action taken or suffered under the provisions of this Resolution upon the faith thereof, but in its discretion the Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

SECTION 6.05. *Compensation; Indemnification.* The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Resolution. The District further agrees to indemnify and save the Paying Agent harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

## **ARTICLE VII**

### **EVENTS OF DEFAULT AND REMEDIES**

SECTION 7.01. *Events of Default.* Any one or more of the following events constitute an event of default under this Resolution:

- (a) the failure by the District to pay any installment of Debt Service on the Bonds when due;
- (b) the default by the District in the observance of any of the covenants, agreements or conditions on its part contained in this Resolution, in the District Resolution or in the Bonds, and the continuation of such default for a period of 30 days after written notice thereof has been given to a District Representative; or
- (c) the filing by the District of a petition seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or if a court of competent jurisdiction approves a petition, seeking reorganization of the District under the federal bankruptcy laws or any other applicable law of the United States of America, or if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction assumes custody or control of the District or of the whole or any substantial part of its property.



SECTION 7.02. *Remedies of Bond Owners.* Upon the occurrence and during the continuation of any event of default, any Bond Owner has the right, for the equal benefit and protection of all Bond Owners similarly situated:

- (a) by mandamus, suit, action or proceeding, to compel the District and its members, officers, agents or employees to perform each and every term, provision and covenant contained in this Resolution and in the Bonds, and to require the carrying out of any or all such covenants and agreements of the District and the fulfillment of all duties imposed upon it;
- (b) by suit, action or proceeding in equity, to enjoin any acts or things which are unlawful, or the violation of any of the Bond Owners' rights; or
- (c) upon the happening and continuation of any default by the District hereunder or under the Bonds, by suit, action or proceeding in any court of competent jurisdiction, to require the District and its members and employees to account as if it and they were the trustees of an express trust.

SECTION 7.03. *Remedies Not Exclusive.* No remedy herein conferred upon the Owners of Bonds is exclusive of any other remedy. Each and every remedy is cumulative and may be exercised in addition to every other remedy given hereunder or thereafter conferred on the Bond Owners.

SECTION 7.04. *Non-Waiver.* Nothing in this Article VII or in any other provision of this Resolution or in the Bonds, affects or impairs the obligation of the District, which is absolute and unconditional, to pay Debt Service on the Bonds to the respective Owners of the Bonds at the respective dates of maturity, as herein provided, or affects or impairs the right of action against the District, which is also absolute and unconditional, of such Owners to institute suit against the District to enforce such payment by virtue of the contract embodied in the Bonds.

A waiver of any default by any Bond Owner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner of any of the Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Bond Owners by this Article VII may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners of the Bonds.

If a suit, action or proceeding to enforce any right or exercise any remedy be abandoned or determined adversely to the Bond Owners, the District and the Bond Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

## ARTICLE VIII

### AMENDMENT OF THIS RESOLUTION

SECTION 8.01. *Amendments Effective Without Consent of the Owners.* The Board may amend this Resolution from time to time, without the consent of the Owners of the Bonds, for any one or more of the following purposes:

- (a) to add to the covenants and agreements of the District in this Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;
- (b) to confirm, as further assurance, any pledge under, and to subject to any lien or pledge created or to be created by, this Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under this Resolution;
- (c) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Resolution, in a manner which does not materially adversely affect the interests of the Bond Owners in the opinion of Bond Counsel filed with the District; or
- (d) To make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Bonds.

SECTION 8.02. *Amendments Effective With Consent of the Owners.* The Board may amend this Resolution from time to time for any purpose not set forth in Section 8.01, with the written consent of the Owners of a majority in aggregate principal amount of the Bonds Outstanding at the time such consent is given. No such modification or amendment shall permit a change in the terms of maturity of the principal of any Outstanding Bonds or of any interest payable thereon or a reduction in the principal amount thereof or in the rate of interest thereon, or shall reduce the percentage of Bonds the consent of the Owners of which is required to effect any such modification or amendment, or shall change any of the provisions in Section 7.01 or shall reduce the amount of moneys pledged for the repayment of the Bonds without the consent of all the Owners of such Bonds, or shall change or modify any of the rights or obligations of any Paying Agent without its written consent.

## ARTICLE IX

### MISCELLANEOUS

SECTION 9.01. *Benefits of Resolution Limited to Parties.* Nothing in this Resolution, expressed or implied, gives to any person other than the District, the County, the Paying Agent and the Owners of the Bonds, any right, remedy, claim under or by reason of this Resolution. The covenants, stipulations, promises or agreements in this Resolution are for the sole and exclusive benefit of the Owners of the Bonds.

#### SECTION 9.02. *Defeasance of Bonds.*

(a) Discharge of Resolution. Any or all of the Bonds may be paid by the District in any of the following ways, provided that the District also pays or causes to be paid any other sums payable hereunder by the District:

- (i) by paying or causing to be paid the full amount of Debt Service on such Bonds, as and when the same become due and payable;
- (ii) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay or redeem such Bonds; or
- (iii) by delivering such Bonds to the Paying Agent for cancellation by it.

If the District pays all Outstanding Bonds and also pays or causes to be paid all other sums payable hereunder by the District, then and in that case, at the election of the District (evidenced by a certificate of a District Representative filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and this Resolution), and notwithstanding that any Bonds have not been surrendered for payment, this Resolution and other assets made under this Resolution and all covenants, agreements and other obligations of the District under this Resolution shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in Section 9.02(b). In such event, upon request of the District, the Paying Agent shall cause an accounting for such period or periods as may be requested by the District to be prepared and filed with the District and shall execute and deliver to the District all such instruments as may be necessary to evidence such discharge and satisfaction, and the Paying Agent shall pay over, transfer, assign or deliver to the District all moneys or securities or other property held by it under this Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

(b) Discharge of Liability on Bonds. Upon the deposit, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay or redeem any Outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond), provided that, if such Bond is to be redeemed prior to maturity, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice, then all liability of the District in respect of such Bond shall cease and be completely discharged, except only that thereafter the Owner thereof shall be entitled only to

payment of the Debt Service on such Bond by the District, and the District shall remain liable for such payment, but only out of such money or securities deposited with the Paying Agent as aforesaid for such payment, provided further, however, that the provisions of Section 9.02(d) shall apply in all events.

The District may at any time surrender to the Paying Agent for cancellation by it any Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

(c) Deposit of Money or Securities with Paying Agent. Whenever in this Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may include money or securities held by the Paying Agent in the funds and accounts established under this Resolution and shall be:

- (i) lawful money of the United States of America in an amount equal to the principal amount of such Bonds and all unpaid and accreted interest thereon to maturity, except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or redemption price of such Bonds and all unpaid and accreted interest thereon to the redemption date; or
- (ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice.

(d) Payment of Bonds After Discharge of Resolution. Notwithstanding any provisions of this Resolution, any moneys held by the Paying Agent in trust for the payment of the principal or redemption price of, or interest on, any Bonds and remaining unclaimed for two years after the principal of all of the Bonds has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Resolution), if such moneys were so held at such date, or two years after the date of deposit of such moneys if deposited after said date when all of the Bonds became due and payable, shall, upon request of the District, be repaid to the District free from the trusts created by this Resolution, and all liability of the Paying Agent with respect to such moneys shall thereupon cease; *provided, however*, that before the repayment of such moneys to the District as aforesaid, the Paying Agent may (at the cost of the District) first mail to the Owners of all Bonds which have not been paid at the addresses shown on

the Registration Books a notice in such form as may be deemed appropriate by the Paying Agent, with respect to the Bonds so payable and not presented and with respect to the provisions relating to the repayment to the District of the moneys held for the payment thereof.

SECTION 9.03. *Execution of Documents and Proof of Ownership by Bond Owners.* Any request, declaration or other instrument which this Resolution may require or permit to be executed by Bond Owners may be in one or more instruments of similar tenor, and shall be executed by Bond Owners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Bond Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered Bonds and the amount, maturity, number and date of holding the same shall be proved by the Registration Books.

Any request, declaration or other instrument or writing of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the District or the Paying Agent in good faith and in accordance therewith.

SECTION 9.04. *Waiver of Personal Liability.* No Board member, officer, agent or employee of the District shall be individually or personally liable for the payment of Debt Service on the Bonds; but nothing herein contained shall relieve any such Board member, officer, agent or employee from the performance of any official duty provided by law.

SECTION 9.05. *Limited Duties of County; Indemnification.* The County (including its officers, agents and employees) shall undertake only those duties of the County under this Resolution which are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Bonds, no implied covenants or obligations shall be read into this Resolution against the County (including its officers, agents and employees).

The District further agrees to indemnify, defend and save the County (including its officers, agents and employees) harmless against any and all liabilities, costs, expenses, damages and claims which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

SECTION 9.06. *Destruction of Canceled Bonds.* Whenever in this Resolution provision is made for the surrender to the District of any Bonds which have been paid or canceled under the provisions of this Resolution, a certificate of destruction duly executed by the Paying Agent shall be deemed to be the equivalent of the surrender of such canceled Bonds and the District shall be entitled to rely upon any statement of fact

contained in any certificate with respect to the destruction of any such Bonds therein referred to.

SECTION 9.07. *Partial Invalidity.* If any section, paragraph, sentence, clause or phrase of this Resolution shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Resolution. The District hereby declares that it would have adopted this Resolution and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Bonds pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses, or phrases of this Resolution may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the District is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the District hereunder shall be assumed by and vest in the chief financial officer of the District in trust for the benefit of the Bond Owners.

SECTION 9.08. *Effective Date of Resolution.* This Resolution shall take effect from and after the date of its passage and adoption.

\*\*\*\*\*

PASSED AND ADOPTED on October 8, 2013, by the following vote:

AYES: 4 Jacobmanaster, Noah Margo, Lisa Korbатов, Lewis Hall

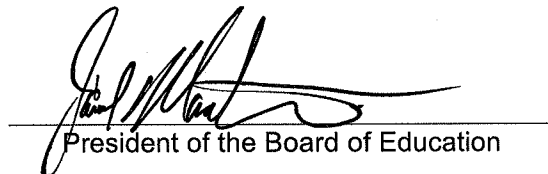
NOES: 1 - Brian David Goldberg, Ph.D.

ABSENT: 0

ATTEST:



Clerk of the Board of Education

  
President of the Board of Education

## APPENDIX A

### FORM OF CURRENT INTEREST BOND

REGISTERED BOND NO. \_\_\_\_\_

\$ \_\_\_\_\_

## BEVERLY HILLS UNIFIED SCHOOL DISTRICT

(Los Angeles County, California)

### GENERAL OBLIGATION BOND

2008 ELECTION, SERIES 2013

INTEREST RATE:  
\_\_\_\_\_ % per annum

MATURITY DATE:  
August 1, \_\_\_\_\_

DATED DATE:

CUSIP:

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The BEVERLY HILLS UNIFIED SCHOOL DISTRICT (the "District"), located in the County of Los Angeles (the "County"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, the principal amount on the Maturity Date, each as stated above, and interest thereon, calculated on a 30/360 day basis, until the principal amount is paid or provided for, at the Interest Rate stated above, such interest to be paid on February 1 and August 1 of each year, commencing February 1, 2014 (the "Interest Payment Dates"). This Bond will bear interest from the Interest Payment Date next preceding the date of authentication hereof, unless (a) it is authenticated as of a business day following the 15<sup>th</sup> day of the month immediately preceding any Interest Payment Date and on or before such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) it is authenticated on or before January 15, 2014, in which event it shall bear interest from the Dated Date referred to above. Principal hereof is payable upon presentation and surrender at the corporate trust office of the paying agent for the Bonds (the "Paying Agent"), initially being the Treasurer and Tax Collector of the County of Los Angeles, in Los Angeles, California. Interest hereon (including the final interest payment upon maturity) is payable by check or draft of the Paying Agent mailed by first-class mail to the Owner at the Owner's address as it appears on the registration books maintained by the Paying Agent as of the close of business on the 15<sup>th</sup> day of the month next preceding such Interest Payment Date (the "Record Date"), or at such other address as the Owner may have filed with the Paying Agent for that purpose.

Principal hereof is payable at the corporate trust office of the paying agent for the Bonds (the "Paying Agent"), initially being the Treasurer and Tax Collector of the County of Los Angeles, in Los Angeles, California. Interest hereon (including the final interest payment upon maturity) is payable by check or draft of the Paying Agent mailed by first-class mail to the Owner at the Owner's address as it appears on the registration books maintained by the Paying Agent as of the close of business on the 15<sup>th</sup> day of the month next preceding such Interest Payment Date (the "Record Date"), or at such other address as the Owner may have filed with the Paying Agent for that purpose.

This Bond is one of a duly authorized issue of Bonds of the District designated as "Beverly Hills Unified School District (Los Angeles County, California) 2008 Election General Obligation Bonds, 2008 Election, Series 2013" (the "Bonds"), in an aggregate principal amount of \$\_\_\_\_\_, all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption and other provisions) and all issued under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code as in effect on the date of adoption hereof and as amended hereafter (the "Bond Law"), and under a Resolution of the Board of Education of the District adopted on October 8, 2013 (the "Resolution"), authorizing the issuance of the Bonds. The issuance of the Bonds has been authorized by the requisite 55% vote of the electors of the District cast at a special bond election held on November 4, 2008, upon the question of issuing bonds in the amount of \$334,000,000.

All capitalized terms herein and not otherwise defined have the meaning given them in the Resolution. Reference is hereby made to the Resolution (copies of which are on file at the office of the Paying Agent) and the Bond Law for a description of the terms on which the Bonds are issued and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Paying Agent and the rights and obligations of the District thereunder, to all of the provisions of which Resolution the Owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds have been issued in the form of current interest bonds in the aggregate principal amount of \$\_\_\_\_\_ (the "Current Interest Bonds"), in the aggregate principal amount of \$\_\_\_\_\_, in the form of convertible capital appreciation bonds in the aggregate denominational amount of \$\_\_\_\_\_, and in the form of capital appreciation bonds in the aggregate denominational amount of \$\_\_\_\_\_. This Bond is one of the Current Interest Bonds issued under the Resolution.

This Bond and the issue of which this Bond is a part are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount. The principal of and interest and redemption premium, if any, on this Bond does not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents and employees thereof, and neither the County, the State of California, any of its political subdivisions, nor any of the officers, agents and employees thereof shall be liable hereon. In no event shall the principal of and interest and redemption premium, if any, on this Bond be payable out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District.



The Current Interest Bonds maturing on or before August 1, 20\_\_, are not subject to optional redemption prior to their respective stated maturities. The Current Interest Bonds maturing on or after August 1, 20\_\_, are subject to redemption in whole, or in part at the written request of the District among maturities on such basis as the District shall designate and by lot within a maturity, at the option of the District, from any available source of funds, on any date on or after August 1, 20\_\_, at a redemption price equal to 100% of the principal amount of the Current Interest Bonds to be redeemed, without premium, together with accrued interest to the redemption date [set forth provisions relating to redemption premium, if any].

[If applicable:] The Current Interest Bonds maturing on August 1, 20\_\_, constitute Term Current Interest Bonds which are subject to mandatory redemption, in whole or in part by lot, at a redemption price equal to 100% of the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts and on August 1 in the respective years as set forth in the following table; *provided, however*, that if some but not all of such Term Current Interest Bonds have been redeemed under the optional redemption provisions described above, the total amount of all future sinking fund payments shall be reduced by the aggregate principal amount of such Term Current Interest Bonds so redeemed, to be allocated among such sinking fund payments on such basis as the District may designate in a written request of the District filed with the Paying Agent.

Sinking Fund  
Redemption Date  
(August 1)

Principal Amount  
To Be Redeemed

Whenever less than all of the outstanding Current Interest Bonds of the same maturity are designated for redemption, the Paying Agent shall select the Current Interest Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Current Interest Bond will be deemed to consist of individual bonds of \$5,000 denominations each which may be separately redeemed.

The Paying Agent on behalf and at the expense of the District shall mail (by first class mail) notice of any redemption to the respective owners of any Bonds designated for redemption at their respective addresses appearing on the Bond registration books, and to the Securities Depositories and to the Municipal Securities Rulemaking Board, at least 30 but not more than 60 days prior to the date fixed for redemption; *provided, however*, that neither failure to receive any such notice so mailed nor any defect therein will affect the validity of the proceedings for the redemption of such Bonds or the cessation of the accrual of interest thereon. The District has the right to rescind any notice of the optional redemption of Bonds in accordance with the Resolution.

Upon surrender of Current Interest Bonds redeemed in part only, the District shall execute and the Paying Agent shall authenticate and deliver to the Owner, at the expense of the District, a new Current Interest Bond or Bonds, of the same maturity, of

authorized denominations in aggregate principal amount equal to the unredeemed portion of the Current Interest Bond or Bonds.

From and after the date fixed for redemption, if notice of such redemption has been duly given and funds available for the payment of the principal of and interest on the Current Interest Bonds so called for redemption have been duly provided, the Current Interest Bonds called for redemption will cease to be entitled to any benefit under the Resolution other than the right to receive payment of the redemption price, and no interest will accrue thereon on or after the redemption date specified in the notice.

Neither the District nor the Paying Agent will be required: (a) to issue or transfer any Bond during a period beginning with the opening of business on the 15<sup>th</sup> calendar day next preceding either any Interest Payment Date or any date of selection of any Bond to be redeemed and ending with the close of business on the Interest Payment Date or a day on which the applicable notice of redemption is given, or (b) to transfer any Bond which has been selected or called for redemption in whole or in part.

It is hereby certified, recited and declared that all acts and conditions required by the Constitution and laws of the State of California to exist, to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

This Bond shall be not be valid or obligatory for any purpose and is not entitled to any security or benefit under the Bond Resolution (described on the reverse hereof) until the Certificate of Authentication below has been manually signed by the Paying Agent.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Paying Agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest in this Bond.

IN WITNESS WHEREOF, the Beverly Hills Unified School District has caused this Bond to be executed by the facsimile signature of its President and attested by the facsimile signature of the Clerk of its Board of Education, all as of the date stated above.

**BEVERLY HILLS UNIFIED SCHOOL  
DISTRICT**

By \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Clerk of the Board

**CERTIFICATE OF AUTHENTICATION**

This is one of the Bonds described in the within-mentioned Resolution.

Authentication Date:

**TREASURER AND TAX COLLECTOR OF  
THE COUNTY OF LOS ANGELES,**  
as Paying Agent

By: U.S. Bank, National Association, as agent

\_\_\_\_\_  
Authorized Signatory

## FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_  
\_\_\_\_\_, attorney, to transfer the same on the registration books of the Bond  
Registrar, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
Note: Signature(s) must be guaranteed by a an  
eligible guarantor institution.

\_\_\_\_\_  
Note: The signature(s) on this Assignment must  
correspond with the name(s) as written on the face  
of the within Bond in every particular without  
alteration or enlargement or any change  
whatsoever.

**FORM OF CAPITAL APPRECIATION BOND**

REGISTERED BOND NO. \_\_\_\_\_

\$ \_\_\_\_\_

**BEVERLY HILLS UNIFIED SCHOOL DISTRICT**

(Los Angeles County, California)

**GENERAL OBLIGATION BOND**

**2008 ELECTION, SERIES 2013**

ACCRETION RATE:      MATURITY DATE::      DATED DATE:      CUSIP:

REGISTERED OWNER:

DENOMINATIONAL AMOUNT:      DOLLARS

MATURITY VALUE:

The BEVERLY HILLS UNIFIED SCHOOL DISTRICT (the "District"), located in the County of Los Angeles (the "County"), for value received, hereby promises to pay to the Registered Owner stated above, or registered assigns, the Maturity Value stated above on the Maturity Date stated above. The Accreted Value (as such term is defined in the within-mentioned Resolution) of this Bond as of any date will be determined in accordance with the Table of Accreted Values set forth hereon, representing the principal amount per \$5,000 of Maturity Value together with interest thereon from the Dated Date stated above, compounded semiannually on February 1 and August 1 of each year, commencing February 1, 2014 (each, a "Compounding Date"), on the basis of a 360-day year comprised of twelve 30-day months, at a rate equal to the Accretion Rate per annum set forth above. The Accreted Value hereof is payable upon presentation and surrender at the corporate trust office of the paying agent for the Bonds (the "Paying Agent"), initially being the Treasurer and Tax Collector of the County of Los Angeles, in Los Angeles, California. The Accreted Value hereof is payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent.

This Bond is one of a duly authorized issue of Bonds of the District designated as "Beverly Hills Unified School District (Los Angeles County, California) 2008 Election General Obligation Bonds, 2008 Election, Series 2013" (the "Bonds"), in an aggregate

principal amount of \$\_\_\_\_\_, all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption and other provisions) and all issued under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code as in effect on the date of adoption hereof and as amended hereafter (the "Bond Law"), and under a Resolution of the Board of Education of the District adopted on October 8, 2013 (the "Resolution"), authorizing the issuance of the Bonds. The issuance of the Bonds has been authorized by the requisite 55% vote of the electors of the District cast at a special bond election held on November 4, 2008, upon the question of issuing bonds in the amount of \$334,000,000.

All capitalized terms herein and not otherwise defined have the meaning given them in the Resolution. Reference is hereby made to the Resolution (copies of which are on file at the office of the Paying Agent) and the Bond Law for a description of the terms on which the Bonds are issued and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Paying Agent and the rights and obligations of the District thereunder, to all of the provisions of which Resolution the Owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds have been issued in the form of current interest bonds in the aggregate principal amount of \$\_\_\_\_\_, in the form of convertible capital appreciation bonds in the aggregate denominational amount of \$\_\_\_\_\_, and in the form of capital appreciation bonds in the aggregate denominational amount of \$\_\_\_\_\_ (the "Capital Appreciation Bonds"). This Bond is one of the Capital Appreciation Bonds issued under the Resolution.

This Bond and the issue of which this Bond is a part are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount. The principal of and interest and redemption premium, if any, on this Bond does not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents and employees thereof, and neither the County, the State of California, any of its political subdivisions, nor any of the officers, agents and employees thereof shall be liable hereon. In no event shall the principal of and interest and redemption premium, if any, on this Bond be payable out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District.

The Capital Appreciation Bonds maturing on or after August 1, 20\_\_\_\_, are subject to redemption in whole, or in part at the written request of the District among maturities on such basis as the District shall designate and by lot within a maturity, at the option of the District, from any available source of funds, on any date on or after August 1, 20\_\_\_\_, at a redemption price equal to 100% of the Accreted Value of the Capital Appreciation Bonds to be redeemed, without premium, together with accrued interest to the redemption date [set forth provisions relating to redemption premium, if any].

[If applicable:] The Capital Appreciation Bonds maturing on August 1, 20\_\_\_\_, are term bonds (the "Term Capital Appreciation Bonds") which are subject to mandatory redemption, in whole or in part by lot, at a redemption price equal to 100% of the Accreted Value thereof to be redeemed, without premium, in the aggregate respective Accreted Values and on August 1 in the respective years as set forth in the following

table; *provided, however*, that if some but not all of the Term Capital Appreciation Bonds have been redeemed under the foregoing redemption provision, the total amount of all future sinking fund payments shall be reduced by the aggregate Accreted Value of the Term Capital Appreciation Bonds so redeemed, to be allocated among such sinking fund payments on such basis as the District may designate in a written request of the District filed with the Paying Agent.

Sinking Fund  
Redemption Date  
(August 1)

Accreted Value  
To Be Redeemed

Whenever less than all of the outstanding Capital Appreciation Bonds of the same maturity are designated for redemption, the Paying Agent shall select the Capital Appreciation Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Capital Appreciation Bond will be deemed to consist of individual bonds of \$5,000 Maturity Values each which may be separately redeemed.

The Paying Agent on behalf and at the expense of the District shall mail (by first class mail) notice of any redemption to the respective owners of any Bonds designated for redemption at their respective addresses appearing on the Bond registration books, and to the Securities Depositories and to the Municipal Securities Rulemaking Board, at least 30 but not more than 60 days prior to the date fixed for redemption; *provided, however*, that neither failure to receive any such notice so mailed nor any defect therein will affect the validity of the proceedings for the redemption of such Bonds or the cessation of the accrual or compounding of interest thereon. The District has the right to rescind any notice of the optional redemption of Bonds in accordance with the Resolution.

Upon surrender of Capital Appreciation Bonds redeemed in part only, the District shall execute and the Paying Agent shall authenticate and deliver to the Owner, at the expense of the District, a new Capital Appreciation Bond or Bonds, of the same maturity, of authorized denominations in aggregate Accreted Value equal to the unredeemed portion of the Capital Appreciation Bond or Bonds.

From and after the date fixed for redemption, if notice of such redemption has been duly given and funds available for the payment of the Accreted Value of the Capital Appreciation Bonds so called for redemption have been duly provided, the Capital Appreciation Bonds called for redemption will cease to be entitled to any benefit under the Resolution other than the right to receive payment of the redemption price, and no interest will accrue or compound thereon on or after the redemption date specified in the notice.

Neither the District nor the Paying Agent will be required: (a) to issue or transfer any Bond during a period beginning with the opening of business on the 15<sup>th</sup> calendar day next preceding either any Interest Payment Date or any date of selection of any Bond to be redeemed and ending with the close of business on the Interest Payment

Date or a day on which the applicable notice of redemption is given, or (b) to transfer any Bond which has been selected or called for redemption in whole or in part.

It is hereby certified, recited and declared that all acts and conditions required by the Constitution and laws of the State of California to exist, to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

This Bond shall be not be valid or obligatory for any purpose and is not entitled to any security or benefit under the Bond Resolution (described on the reverse hereof) until the Certificate of Authentication below has been manually signed by the Paying Agent.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Paying Agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest in this Bond.

IN WITNESS WHEREOF, the Beverly Hills Unified School District has caused this Bond to be executed by the facsimile signature of its President and attested by the facsimile signature of the Clerk of its Board of Education, all as of the date stated above.

**BEVERLY HILLS UNIFIED SCHOOL  
DISTRICT**

By \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Clerk of the Board



## CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Resolution.

Authentication Date:

**TREASURER AND TAX COLLECTOR OF  
THE COUNTY OF LOS ANGELES,**  
as Paying Agent

By: U.S. Bank, National Association, as agent

\_\_\_\_\_  
Authorized Signatory

## FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_  
\_\_\_\_\_, attorney, to transfer the same on the registration books of the Bond  
Registrar, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
Note: Signature(s) must be guaranteed by a an  
eligible guarantor institution.

\_\_\_\_\_  
Note: The signature(s) on this Assignment must  
correspond with the name(s) as written on the face  
of the within Bond in every particular without  
alteration or enlargement or any change  
whatsoever.

**FORM OF CONVERTIBLE CAPITAL APPRECIATION BOND)**

REGISTERED BOND NO. \_\_\_\_\_

\$ \_\_\_\_\_

**BEVERLY HILLS UNIFIED SCHOOL DISTRICT**

(Los Angeles County, California)

**GENERAL OBLIGATION BOND**

**2008 ELECTION, SERIES 2013**

INTEREST RATE:

MATURITY DATE:

ISSUE DATE:

CUSIP:

REGISTERED OWNER:

DENOMINATIONAL AMOUNT:

DOLLARS

MATURITY VALUE:

The BEVERLY HILLS UNIFIED SCHOOL DISTRICT (the "District"), located in the County of Los Angeles (the "County"), for value received, hereby promises to pay to the Registered Owner stated above, or registered assigns (the "Owner"), on the Maturity Date stated above, the Maturity Value stated above, in lawful money of the United States of America. Interest on this Bond shall compound on February 1 and August 1 in each year, commencing February 1, 2014 (each, an "Interest Payment Date"), to and including the Conversion Date stated above, at the Interest Rate stated above. Thereafter, interest on this Bond shall be payable on each Interest Payment Date to and including the Maturity Dated stated above.

Interest hereon is payable in like lawful money from the Interest Payment Date next preceding the date of authentication of this Bond (unless (i) this Bond is authenticated on an Interest Payment Date, in which event it shall bear interest from such date of authentication, or (ii) this Bond is authenticated prior to an Interest Payment Date and after the close of business on the 15<sup>th</sup> day of the month preceding such Interest Payment Date, in which event it shall bear interest from such interest payment date, or (iii) this Bond is authenticated on or prior to January 15, 2014, in which event it shall bear interest from the Issue Date stated above; *provided however*, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on this Bond) until payment of such Maturity Value in full, at the Interest Rate per annum stated above, calculated on the basis of a 360-day year comprised of twelve 30-day months. The principal hereof and interest hereon are

payable upon presentation and surrender of this Bond at the office of U.S. Bank National Association, as paying agent (the "Paying Agent"), in Los Angeles, California.

This Bond is one of a duly authorized issue of Bonds of the District designated as "Beverly Hills Unified School District (Los Angeles County, California) 2008 Election General Obligation Bonds, 2008 Election, Series 2013" (the "Bonds"), in an aggregate principal amount of \$\_\_\_\_\_, all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption and other provisions) and all issued under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code as in effect on the date of adoption hereof and as amended hereafter (the "Bond Law"), and under a Resolution of the Board of Education of the District adopted on October 8, 2013 (the "Resolution"), authorizing the issuance of the Bonds. The issuance of the Bonds has been authorized by the requisite 55% vote of the electors of the District cast at a special bond election held on November 4, 2008, upon the question of issuing bonds in the amount of \$334,000,000.

All capitalized terms herein and not otherwise defined have the meaning given them in the Resolution. Reference is hereby made to the Resolution (copies of which are on file at the office of the Paying Agent) and the Bond Law for a description of the terms on which the Bonds are issued and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Paying Agent and the rights and obligations of the District thereunder, to all of the provisions of which Resolution the Owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds have been issued in the form of current interest bonds in the aggregate principal amount of \$\_\_\_\_\_, in the form of capital appreciation bonds in the aggregate denominational amount of \$\_\_\_\_\_ and in the form of convertible capital appreciation bonds in the aggregate denominational amount of \$\_\_\_\_\_ (the "Convertible Capital Appreciation Bonds"). This Bond is one of the Convertible Capital Appreciation Bonds issued under the Resolution.

This Bond and the issue of which this Bond is a part are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount. The principal of and interest and redemption premium, if any, on this Bond does not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents and employees thereof, and neither the County, the State of California, any of its political subdivisions, nor any of the officers, agents and employees thereof shall be liable hereon. In no event shall the principal of and interest and redemption premium, if any, on this Bond be payable out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District.

The Convertible Capital Appreciation Bonds maturing on or after August 1, 20\_\_\_\_, are subject to redemption in whole, or in part at the written request of the District among maturities on such basis as the District shall designate and by lot within a maturity, at the option of the District, from any available source of funds, on any date on or after August 1, 20\_\_\_\_, at a redemption price equal to 100% of the Accreted Value or principal amount of the Convertible Capital Appreciation Bonds to be redeemed, without premium,

together with accrued interest to the redemption date [set forth provisions relating to redemption premium, if any].

[If applicable:] The Convertible Capital Appreciation Bonds maturing on August 1, 20\_\_, are term bonds (the "Term Convertible Capital Appreciation Bonds") which are subject to mandatory redemption, in whole or in part by lot, at a redemption price equal to 100% of the Accreted Value or principal thereof to be redeemed, without premium, in the aggregate respective Accreted Values or principal amounts and on August 1 in the respective years as set forth in the following table; *provided, however*, that if some but not all of the Term Convertible Capital Appreciation Bonds have been redeemed under the foregoing redemption provision, the total amount of all future sinking fund payments shall be reduced by the aggregate Accreted Value of the Term Convertible Capital Appreciation Bonds so redeemed, to be allocated among such sinking fund payments on such basis as the District may designate in a written request of the District filed with the Paying Agent.

Sinking Fund  
Redemption Date  
(August 1)

Principal Amount or  
Accreted Value  
To Be Redeemed

Whenever less than all of the outstanding Convertible Capital Appreciation Bonds of the same maturity are designated for redemption, the Paying Agent shall select the Convertible Capital Appreciation Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Convertible Capital Appreciation Bond will be deemed to consist of individual bonds of \$5,000 Maturity Values each which may be separately redeemed.

The Paying Agent on behalf and at the expense of the District shall mail (by first class mail) notice of any redemption to the respective owners of any Bonds designated for redemption at their respective addresses appearing on the Bond registration books, and to the Securities Depositories and to the Municipal Securities Rulemaking Board, at least 30 but not more than 60 days prior to the date fixed for redemption; *provided, however*, that neither failure to receive any such notice so mailed nor any defect therein will affect the validity of the proceedings for the redemption of such Bonds or the cessation of the accrual or compounding of interest thereon. The District has the right to rescind any notice of the optional redemption of Bonds in accordance with the Resolution.

Upon surrender of Convertible Capital Appreciation Bonds redeemed in part only, the District shall execute and the Paying Agent shall authenticate and deliver to the Owner, at the expense of the District, a new Convertible Capital Appreciation Bond or Bonds, of the same maturity, of authorized denominations in aggregate Accreted Value equal to the unredeemed portion of the Convertible Capital Appreciation Bond or Bonds.

From and after the date fixed for redemption, if notice of such redemption has been duly given and funds available for the payment of the Accreted Value or principal of the Convertible Capital Appreciation Bonds so called for redemption have been duly

provided, the Convertible Capital Appreciation Bonds called for redemption will cease to be entitled to any benefit under the Resolution other than the right to receive payment of the redemption price, and no interest will accrue or compound thereon on or after the redemption date specified in the notice.

Neither the District nor the Paying Agent will be required: (a) to issue or transfer any Bond during a period beginning with the opening of business on the 15<sup>th</sup> calendar day next preceding either any Interest Payment Date or any date of selection of any Bond to be redeemed and ending with the close of business on the Interest Payment Date or a day on which the applicable notice of redemption is given, or (b) to transfer any Bond which has been selected or called for redemption in whole or in part.

It is hereby certified, recited and declared that all acts and conditions required by the Constitution and laws of the State of California to exist, to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

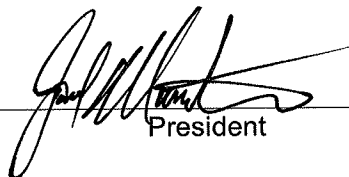
This Bond shall be not be valid or obligatory for any purpose and is not entitled to any security or benefit under the Bond Resolution (described on the reverse hereof) until the Certificate of Authentication below has been manually signed by the Paying Agent.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Paying Agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest in this Bond.

IN WITNESS WHEREOF, the Beverly Hills Unified School District has caused this Bond to be executed by the facsimile signature of its President and attested by the facsimile signature of the Clerk of its Board of Education, all as of the date stated above.

**BEVERLY HILLS UNIFIED SCHOOL  
DISTRICT**

By



President

Attest:



Clerk of the Board

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds described in the Resolution referred to herein.

Date of Authentication:

**U.S. BANK NATIONAL ASSOCIATION,**  
as Paying Agent

By



Authorized Signatory

## FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

\_\_\_\_\_

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_, attorney, to transfer the same on the registration books of the Bond Registrar, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

Note: Signature(s) must be guaranteed by a an eligible guarantor institution.

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.